## Gherald <br> PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

| A Painful Transition <br> In Eastern Europe |
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## Police Seek 2 Cult Leaders, But Are They Still Alive?

| GENEVA - F Fulinins ppeculation that ioumd dead here were murrerere and did <br>  <br>  The decision suggested that he police joseph di Membrourt were not dead The poice sid Dr. Jouret was nol among the serct that have been idenififed so far in The arrest warrans were issued on susPrcion of arsion and premedibed mured With ideniifation of 10 bady burned vuzions still days awey bowevar, the juidge Salvan, the moumainin hamele whihe these <br>  Anong the victions," Judge Jean-Paccal Ja- |
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Evidence that what was presented as a
collective swicide after the hedies were discovered Wednesday roay have involv murder is nonetheless mounting. On
Thusdayy another investigaing judge
Andre Piller. said some of hie 23 victims
 they died.
Earfier, he disclosed that 20 of the bod-
ies had bullet wounds. 10 had plastic bass ies had bullet wounds. 10 had plastic bags tied Adding o the confusion though, he
said a leter hat been foumd in which one
sict See CULT, Page 8


Madeleine K. Allbright the U.S. envoy to the United Nations. raised dien U.S.
sign, indicating she wished to reply to Tariq Azzi, Iraq's depuy prime minister.
Seoul Criticizes U.S., Urging Harder Stance on North

| By James Sterngo | prom |  |
| :---: | :---: | :---: |
| L-Aficr weeks of watching in frustration <br>  | Diplonas and scenior offriciss in bec Clinon adminis. |  |
|  |  | during a spirited hourlong immew with a emmup of |
| of Soult |  |  |
| lack of knowledge of Nurth Korta and its overes to compromise | r | lierly unhappy yha South Korer had |
| suprisindy direct lenyuag. Mr, K | ood his. | had |
| asi in effecs nive and overly nexitle. |  |  |
| vergeo of ranonic and poitical crisis in apold stiffen, not ease, it position. puting pres | we think we know North Korea better than anyone. We have spoken with North Korea more than 400 times. It | ould not muke more concestsions in the fil |

## U.S. Sends Carrier To Gulf asIraqi Force Nears Kuwait Border

By Michael R Gordon WASHINGTON Mons Semice
Guard troops moved


 allies. Republican Guard divisions, the
Two Re
Hammurabi and the Al Nida lefi their
 adong witu supplies of smmounition and Britain said it was Army trops on on alert
other
 me border, according to classified intelli
gence enpors
A senior official quoted by Reuters estir A senior official quoted by Reulers esti-
mated that rapi toroces in the area could
toral 40,000 to 50,000 . At the Pentagon, Defense Secretary Wid
liam J. Perry said the Iraqi ruop move
ments

 sigged to encourage the UN Securily
Council to lift eonomic sanctions im-
posed after Iraq's defeat against over-
 Whelning Wh.s. Horce bress years ago.
Alinton said he would dot perterecce, Mr Ata White House pross eonerernce Mh.
Cinton said he would nop permin Baghdd
to iniminitate he United Nations into tak-
ing such a move.
"It would be a grave mistake for Sad
dam Huscein wo believe for any reason that dam Hussein to believe for any reason that
Uhe U Inited Stateswould have weakened is
resolve on the same issues that involved us
 Threased air recoconaisasance of thencrengicn,
The United States has only 12.000 troops in the entire Gulf revion. and 11
ships
cruise mo of whisiles. But an fan firc Tomahavik
 Kownail for use by U.S. troops if bey are
Administration officials said that other Military options were beeing considured.
Among them are: moving another icruver
othe Red Sea within enuist-missile fining
 ther Marine weapons at Diego Garcia.
The United Nations is sheduled to take
up the issue of continuing he sanctions See IRAQ, Page 8

 10 compromise.
 Heina


## 2 Spies for the Stasi Spell Out the Damage Done

By Steve Vogel
Wusthugbon Par Sovice
DUSSELDORF, Germany - In a har
in Mairz in 1968, after Rainer Rupp bad
m. Mairz in 1968 , after Rainer Rupp bay
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Mr. Rupp, 49, a former NATO employ-
oc who operated with the East German
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cover namie of Topar is at the center of the
Wosi serious spy case in the history of the
Western aliance. The Rupp, alog with
two of their accused Eaut Getman conirol


Jobless Rate In U.S. Falls To 4-Year Low

By Erik Ipsen U.S. unempuloymment fell below 6 percent or the first time in four years, the poremnent reporied friday. But signs of a. sighl nomic growth eased fears of an imminent
rise in interest rates.
The U.S Labor Deparment revealed hat j job growth was robust in September
bat somewhat lees so than expecter ms the
conomy crealed 239.000 jobs ouside the economy created 239.000 jobs ouside the
famm sector.
Theheal has been wrued down, but the
. U.S. coonomy is suill on the boil.". s.
Robert Diclemente. senio economis
Salomon Brothers in New York.
 Occober 19w.
The report bad been anxiously awnited The repor bad been anxiously awnited
by the financial merkers for any simg of
inflation that might push the U.S. Federal

 Long-term bond yields, which had brief-
ly ouched 8 perext berone he data were
announced, fell back slighty on the news. The dollar firmed againt major European
currrences. The Dog Jones indussrial aver-
age rose 21.87 to close at 3.797 .43 . But analyssts said it was far tion early to bury fears of resurgent Americas
and of sharp rises in interest rate
Analysis salid Analysts said that althought the figure
for of cretion was less than expected it
sill offered ity Ior job creation was less than expected. it
spill offered ditule sign of the muth-antici-
pated cooling off im the U.S. economy. Pated coling off is me U.S. economy.
That in turn means hast finacial markets
will
 See JOBS, Page 8


Magistrates Strike At Berlusconi Firm


## U.S. Admits

Tie to Haiti Militia Chief
By Stephen Engelberg
Now Trat Tima semice



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The officials
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## Failed Iran

## By Nora Boustany

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Die Bundesrepublik Deutschland
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## Nasrin Rejects Paris's Longer Visa Offer

## By Josenp Fixishul





 ity, While refusing the compromise propos-
al of styang in Frane for a few days
instead of the one-day visa offered initias-
 ly. Dr. Nassin said that she might visit
France in the coming weeck. provided
can travel aboun and met the sarne people oriminally scheotut and ",
But she did not so
But she did not soften her earlier criti-
cism of the French authorities' action in






The govemment's embarassment has revelacd splitis in Prime Minister Ededouar
Balladur's Interior Minister Charles Pasqua, de






## WORLD BRIEFS

New Term Would Be Last, Kohl Says
 years in office chancllor three imes sincel 1982 has outhasyod
 ic opponent Rurolf Scharping
Austrian Warns of Rightist Coalition VIENNA(Reuters) - Chancellor Franz Vranithy, bidding for a hind four-year term, warned Fridy that a coabition betworn




 Plague Kills 4 More in Western India





 For the Record

 anguage dispute At least four poople were billed and ${ }^{83}$ were
(Aj)
inted in the violence.

The Interpol Chief's Speedy Debut
 daily y feported Friday.









TRAVEL UPDATE
Lufthansa and Thai Airways in Deal



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streets and shut down the city center he previous day.
(AP)




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## - POUITICAL NOTESA

Republican Comes Under Fire in California LOS ANGEEES-Afier nine month on Catino on the
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whose wife is running his sampzim Mr. Hurfing ninning hes wallhy











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auote/Unquote



## Kennedys' Senate Seat: 40 of 42 Years (and Counting?)

| By David S. Broder |  |
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| dy's election as president tum gee of 30 to replace his brother |  |
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| So proprielary is the family feeling abo |  |
| their place that at one e 6 -int in his talk actwhaling museum the senator described John Quincy Adans - bhe sixth president - as "the man who cace natmy Senate seat |  |
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| But in 1994. Mr. Kennedy is facing a young shark of a Republican eballenger. Mint Romney, a venture capicalist who came even with |  |
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jawed challenger. lean and fit, with his phovo-
geneic wife and five sons, and ibe recently re-
married senator, who, a generation aller

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 of the 1950 s.
Kernodys have held bis Senate post for 40 sear-wameror fuled in betiveen Jothn F. Kennee.



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mid-Seplember Repubbican primary even

 is now the moss poppuar poliuidian in the state,
cruising to recercrion and lending some of his kcy stafress io Mr. Rommey.
lo Wran . Wencedin's
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M. Romace; 47 , is

 presiden ial nomination After serining heo ovesseas mission that tbe
 Versiry. Mr. Romincy won a double degree in
law and business from Haviad joined B Bos-

 by challenging Mr. Kennedy.

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 "Forlowing Ted would be Joe." he sudur ra


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Simpson Team Loses Another Bid to Bar Evidence



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## Away From Politics

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- The U.S.S Supreme Court mill deciat whenher cates. nay ved here less shann year The ceurn weted io reciew ruling



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## Let the Haitians Decide




## Mud in Democracy's Eye

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## Polish Censors in Retreat



 Time per boursearit besesme paris







$\begin{aligned} & \text { tradition Poland's old statute. promul. } \\ & \text { gated under martial law in } 1922 \text { was } \\ & \text { more restrictive. but it has gone unen- }\end{aligned}$
$\begin{aligned} & \text { forced since communuism fell Poland } \\ & \text { now has some of the best newspapers in }\end{aligned}$
$\begin{aligned} & \text { the new Eastern Europe. } \\ & \text { Continued public }\end{aligned}$
Continued public access to sensiuve of-
$\begin{aligned} & \text { ing as the present epsode indicates. } \\ & \text { The old ruing parties may be hack in } \\ & \text { power in Poland, but they have been }\end{aligned}$
osefully reminded that they can no longe


## A Leftist Joker Enlivens the German Political Deck



## The Ravens Wait for a Stumble, Eager to Wreck the Haiti Mission



Reports of America's Sorry Demise May Just Be a Bit Exaggerated




By Tommy Koh


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remineal
Hellate Severer



## For Region's Poor, Economic Changes Bring a High Cost

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\begin{aligned}
& \text { By Barbara Crossette }
\end{aligned}
$$

$\begin{aligned} & \text { more prone to accidental deash and homicide, according to a } \\ & \text { report by Unicer. } \\ & \text { Economic changes have "provoked a deteriortion of }\end{aligned}$
$\begin{aligned} & \text { This bealth crisis is unprecedented in the peacetime hislo- } \\ & \text { ry of Europe in this eentury, James } \mathrm{P} \text {. Granh the director of } \\ & \text { Unice }\end{aligned}$
Unicef, said at a news conference Thursday. He added thal
A Unicef study sees enormous
deterioration in social conditions.
$\begin{aligned} & \text { the crisis "is obviously con Lributing to eroding political sup- } \\ & \text { por for the refionms hay are under way. } \\ & \text { The study covers develop }\end{aligned}$
$\begin{aligned} & \text { in Abbaniaa, Bulgaria, teve Cepments Repumblic, Slovakia, Hüngary. } \\ & \text { Poland, Romania Russia and Uepraine. }\end{aligned}$
$\begin{aligned} & \text { conal child Devecoppent center in Fiorence. told the news } \\ & \text { conference that low tax revenues and in ination buoyed by } \\ & \text { more psending on social programs wwere major causes of the } \\ & \text { crisis. }\end{aligned}$
$\begin{aligned} & \text { crisis, said that a shortage of drugs and vaccines, a result of } \\ & \text { Heduced government spending, was having a massive health } \\ & \text { rimpact, }\end{aligned}$
$\begin{aligned} & \text { impact } \\ & \text { Mr. Grant said statistics from Russia continued to be the } \\ & \text { most disouraging, with a } 10 \text {-fod increase in families living } \\ & \text { below }\end{aligned}$
$\begin{aligned} & \text { compared with the pre-1989 rate. The homicide rate in Russia } \\ & \text { had reached twice that of the United States by } 1992 \text {, and is } \\ & \text { siill risinin }\end{aligned}$
$\begin{aligned} & \text { still risinge } \\ & \text { Whilde Unice began its sucties wiuh a focus on women and } \\ & \text { eidr. Mr. Grant saic, it soon beame apparent that the }\end{aligned}$
$\begin{aligned} & \text { group most at tisk was youngg andult men wbere cardiowascu- } \\ & \text { lar disease alcoholism and violent death are on the incresse }\end{aligned}$
Uar Unicese surceyoliso nond nind volent death are on the increase
$\begin{aligned} & \text { satisfaction with living conditions is hinhest in he he Czecb } \\ & \text { Repubbic, with } 54 \text { percent of the people satisfied. Mr. Grant } \\ & \text { said }\end{aligned}$
$\begin{aligned} & \text { Repubbc, win } 34 \text { percent of the people satisfied, Mr. Grant } \\ & \text { said But when you get to European Russis } 79 \text { percent say they } \\ & \text { are dissatisfied wilh heir IVving standards," he said -When }\end{aligned}$
you gret to Ukraine, it's 88 percent.

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## FIAC 1994


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Shortage of New At Paris Art Fair

By Michael Gibson
Internatonal Ierodd Thlowere ARIS - While the big glass and steel shell of the Grand
 with it (repair or renovate?). FIAC, the Panis interazuong?
contemporary art fair, has found a temporary haven iffa set of spacious ients near the Eiffel Tower.
Through Oct. 16.169 galleries from 17 countries are showing a
good sampling of the kind of contemporary ant gall cris
for in these hard imes.
The Jan Krugier Gallery of Gexeva has two fine minishows, onie
.
 new workin this stand is a large celyscape by Zoran Music. A
imely-imeless oill paining in which, with a light, allusive: almost
 oreground and a white city rising above it in the background. suggesting the silent coming of some apocalyptic vision.
Thessa Herold's newly opened gallery is deco ing iks stand to
and

 Claade Bernard is showing the realiss work of the highly ginted
Pedro Moreno Meyerhoff who in inclined to paint ( (tr drawt
depressing industrian sites around Barcelonas with tumost delicacy
 selection of artists. Gruarrayska (from Cologne) has a good
selection of worts by the Dada sympathizer Kurt Schwitters and
oils hy Franisek Kupka Arrogance and provecation seem to be out But othervise no
major shift is apparent. Still, there is something for practically major shift is
every taste.

## BOOKS



By Jeff Shear. 318 pager. $\$ 23.95$.
Doubledhy. Reviewed by
Wayne Biddle
I A 1934, the same yeara a book


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## NEW AUTHORS



## 20DBROMMTONPD LONOONSWT 300

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\text { homegrown technology is des- } \\
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\text { Smithsonian Instituion where he }
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> investment information
> the MONEX REPORT $\begin{aligned} & \text { every Saturday } \\ & \text { in the } I H T\end{aligned}$


## Lucas Cranach, Painter,

 And Good Businessman
## The Arab World, Seen by Delacroix






Contemporary Art (Part I)
Aucrion: New- York. Widneday: November 2
 from the Estute of Gerald'S Elliote it ipun Enquirics: New York, Diane Lipright on ialpisti lliv


Impressionist and Modern Paintings and Sculpture (Part I)
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at 7 Prt pm
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New York. Nancy Whyle on (21) $5+1$ ir
Londen. Jumes Roundell on ( $+\mathrm{H}^{-1} 11$ isis $3+3$ )


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New York. Octoler 2N-Nonember




## Beijing Plans Colony Council

By Kevin Murphy
Intemuinem
Herodid Thume


 The new chamber is envisioned do succeed says wiil be dishanded when it takes control
 veness in its final days.
after China was compeliled toinitiale his move



 Although details regrading the makeup of
the proposed body remained unclear, it will
 believese nuil counter invalic tho Bese tial China



 Hong Korg goverment spotemman said
 On We dinesay, Mr. Patten urged Beijing
Oook past a long dispent own







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| A: Seoul Assails U.S. Stanc |  |  |
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| Conomined from Page 1 | In a separate interiew, Leet | TroopMovements |
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| He painted a hleak picture of the economie situation in North | Ior changing his vewh rexenty |  |
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| and Cuba and China, it is not in <br> North Korea, where the situa |  |  |
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ISLAND: Fields of Glory Are Now Fields of Drugs

SPIES: Agents for the Stasi Spell Out Damage Done

was an instrument of the Amer-


JOBS: U.S. Rate Below 6\% for First Time in 4 Years.


UN Drops Mutilation Accusation In Bosnia
Cumple ousel fimpinut





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Bosniàs. Serts. Croats a
Mustims all haves. beena accused of alrocities against einnic r
vals in the fierce 3 --month war
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for most of the ahuses. for most of the ahuses.
Two French baualions we
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Mount liman the rare south-
west of Sarajevo where the bod
ies were ofound with orders
use force in occessar, to clean
all soldiers from the demilitaA UN military spokesman, Major Koos So site sins sity
not exclude air srikes. NATO
has launched six nerial attack

IONOMIC SCE apan: I) w
Force was used in some
cases. The UN troops Tried
anti-tank rounds at Bossian bunkers, destroying one or two.
hutt here were no casuadties,
Major Sol said. hut there were. Ahat an agreement eelween Mr Alashi and Serbian leaders for
the reopening of the Saraer
airport could be in jeopardy. The airport did open as
agreed, but tuo UN planes werr
hit ty small
day They day. They were the first sircraft
to be hit since flights resumed
Thursday. A UN spo

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out incident.


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## Shares Rebound In China

Rise Follows News On Deng's Health



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 siy fallen aboul 20 percent in
the peast week. Invebors have
been disapocinted that a recent been disappointed that a recent
Communist Party Central Committee meeting failed to
pubbicty address chinas eot
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Shanghai said.

## ECONOMIC SCENE

Japan: Dwindling Surplus?

By Andrew Pollack

Toxio-femmuesme
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 the cad of the decade," Robett Alan Feld
man, the chief of economie research for Salo man the chief of economie research for Salo
mon Brother in Thyo prodiced Edward
incoln a former Brook Lncon, a ormer Brookng linstiantion econ-
omist sead it would take only sightry longer.
"certainty in the Iirst decade of the 21st "Certainly in the first decade of the 21s century it will disappear." said Mr. Lincoln,
who is special atviser 1 Waluer Mondale, the
U.S. ampbassador to Toky. U.S. ambassador to Tokyo
 meconomic and sooial lransformation or the the
nation that could liquidate its current-ac nation that could lileuxidate ins current-ac-
count surplus- essentially the trade surplus adusted or some other flows, such as foreign
aid, tifís to relatives in foreign coumtries and
 plus measured 5131.4 bilion last year.
IJapan's current accoumt surplus plunged
 mports surged
nounced Friday. Tovember, may yigal that Japan's inksome trade surplus has begum a loge-vecm decenth
thus revieving puwara pressury

compared with about one in seven now. in
large part because of a low binh That could give Japan which rece.ebrates a
national holiday wery September called Reinpect for holideaged Every September called Re-
the world spect for the
in the world
Older peop Older people tend to draw down their sav-
ingat ot suppor themselves. So as Japans population anaes, the countrys sum aurenly high Economists say should dectine. Economists say that Japan's current acapan savpes more than it it invests at bome.
That difference is what it invest oversent and difiference is what it invests overseas-
and by definition it equals the current-aeand by definition
commt surplus.
So if saving is So if saving is replaced by consumption.
and if here is not ane lual drop in investimeni and if there is not tan equal drop in invessimeni
within Japan the inevitable result woold be a
drop in the curreat acounn surplus. drop in the current mevoount surplus. Japanese bousebolds save about 14 percent
of their disposable incomes while thir
American coir American copunturepats scave ong wable their 4 per-
cent This is partly because maby cent This is partly because many Japanese
remembert
 time for bome--loan down payments - which
are relatively large because bousing is expensive eald becararge beocause bousing is expen-
large equity cushionse lenders dernand large equity cushions.
Unive Charles Horioka, a professor at Osaka University, predicted that Jappn's savings
rate woutd
approaching derine very sharply, pocssibly approaching zero or ceren negative by 2510 or
$2020 . "$ The rate has alread dropped from a
peak

## He's Gunning for GATT

## By Martha M. Hamilton




 He persuades with his command of the
facts. bis "old world" charm nad his shrewd-
ness abouthow capito Fill works, those wbo
have watchod himm say

## House Puts Trade Pact on Hold

By Peter Behr WASHINGTONTA
warimg sign is flast Warning sign is flashing in
fronit of American politicians a month before the Nov. 8
elections: cections: "Foretign trade may
be hazardous n your beallh.
Only a yenr Only a year ngo, the come
from-lehind viciory by porlers of the Nortry Aytivician
Free rade Agreemen seemed
no a congrescional office be wownew the walks
 ormer Llabor Deparnent saficicial who wan. has been retained by Mr. Midiliken to wort against
GATT.
He knows the people there

${ }^{\text {M }}$ Mr Mindiliken is a very effective voice for of the Natuonal Reazil Federailon and a supeporerd of GATT. "He's an ardent protectiontrind, quite frankly, has been the primincipal Among orser , the tre
 enerement which limits the import of inex-
pensive texilies and apparel. Mr. Milliken and Mr. Horman produced a emo from Gibson. Dunn \& Cruycler cbargmot sputes under the proposed World Trad r. Milliken also visited members of CO See MILLIKEN, Page 11

## Black Backs Telegraph Stock With Cash

## ${ }^{C}$ 


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Stocks Advance

## As Oil Prices Rise

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| snapped a four-day slide on Fir- | Clinton hads |
| as oil stocks rallied amid | rier to the Persian Gulf. Briush |
| ons in the | Petroleum PLC American de- |
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|  | Amerada Hess gained 21/2 to |
|  | 4834. Exxon advanced $1 / 2$ to |
| that a report showing U.S. em- |  |
| byment below 6 perce |  |
| U.S. Stocks |  |
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| fears that the Federal Res |  |
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|  | made. (Bloomberg |

Dollar Rises a Notch Amid Tensions in Iraq

 rise in the price of oil and bond was quoted at 1.2804 Swiss
prices amid concern about ten- $\begin{aligned} & \text { francs. } \\ & \text { little changed } \\ & \text { from }\end{aligned}$
 Deutsche marks on Friday from $\begin{aligned} & \text { Dealers sad the dollar had had } \\ & \text { port that } \\ & \text { puderp }\end{aligned}$ Uninned by a reForolign Exchange $\begin{aligned} & \text { port fhat fallen t.S. unemployment } \\ & \text { hour years. }\end{aligned}$ 1.5440 DM on Thursday and The Business Council, a
climbed to 100.61 yen from
group of op American execuPresident Bill Clinton dis- ives said Friday the eoonomic
recovery in Europe and Japan patched an aircraft carrier to might restrain an anticipated
 Amicial said. Amy Smith, an analyst for percent to 10 percent higher was putting pressure on the yen. end of 1995, but it later said this If there is to be any confromta-
 said. The Swis franc assumed its the pound siipped to $\$ 1.5865$
frome as a haven amid conceras $\$ 1.5908$.
(Reuters, $A F X$ )

U.S./AT THE CLOSE

Fidelity Holds 10.7\% of RJR Nabisco BosToN (Bloomberg) - Fidelity Mangemenent \& Research Co



 Cor which has stor pencent of RIR has proposed swipping s.

IBM Is Sold Out of Aptiva PC Line ARMONK, New York (Bibomberi)- Iotemaional Businas
 in lost revenue in hee fourth quarter, analysts said friday. ed huse losses becaunse of $a$ buildup of PCs in invernery for the fourth quarter of 1993. IBM sidid it had conserriaviely yen realer

 make eit more expensive for hem to gein marke share fit ine reme
 USAir Bonds Fall as Pilots End Talks ARLINGTON, Urixinia (BBoombergy - The price of USAit

 USAiirs 10 percens semior ortes due in in 2003 were down abous Unitrin 3d-Quarter Profit Triples CHCAGO (BBoomberg)- Unitrin Inc. spid friday its shird.




Alcoa Earnings More Than Double PrrTSBURGH (B1oombera) - Aluminum Co. of Americ bled from a year eariber, as risisg aluminum prices surting


Santa Fe Pacific Rejects Bid
 regulators Upaion Paciric made its unexpected bid Wednedday dight

 annoumced in June between Burrington Northern Inc and Sant
Fe that would have created a rairroad bizger Lhan Union Pacitic.


Finday bar volkwage envirommenal group Greeppeace, said The car is not only 190 kilos heavier than its predeceasor b on Friday.

## Is your business infrastructure? Shouldn't you be there? <br> Is your business infrastructure? Shouldn't you be there? <br>  <br>  <br>  <br>  <br>  <br> 


 Mr Frank Blomont, CEO. Telivira axm Hinten
 , Bran Dr Aff Roberts, Execuive Director, Powerfer Mr Brian Staples, CEO. North West Wair mr Gary Tooker, CEO, Moorola Mr Harvey Weiss, President, Worldwide Public Secto more information:

WORW STOCK MARKETS


INTERNATIONAL HERALD TRIBUNE，SATURDAY－SUNDAY，OCTOBER 8－9， 1994



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高湤絲嫘











## Taiwan Investigates Textile Firm's Chief

## Glum Prospects for Japan Tobacco

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|  |  |  |
| for Japan Tobacco shares. he was all in favor of buying a piece of the world's |  |  |
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| fourth-largest lobacco company. But Mr. Takada has just canceled his |  |  |
|  |  |  |
|  |  |  |
| "My reasoning ${ }^{\text {rasn't based on the }}$ company's fundamentals or recent newspaper reports, ${ }^{\text {" }}$ Mr. Takada said. " 11think the share is expensive.: |  |  |
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| Less than three weeks before the government's 510 hillion listing of Japar | failure last month |  |
| Tohacco will hit the market Japan's hig gest stock offer of 1994 is threateningurn into a colossal Iop. Individual in vestors make up the largest percentage of |  |  |
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| JTs prospective shareholders. and they have been running to brokerage houses applications for $5 T$ shares. |  |  |
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| On Friday government officials gave the first indicauions that they may be worried. |  |  |
|  |  |  |
| A front-page article in the Nihon Kei2ai newspaper said Finance Ministry of-ficials may try to dull the impact of the massive share offering may have on the |  |  |
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## Japan Approves \$6.3 Trillion Works Program

. TOKYO - Japar completed pland Fristarting in April 11955 on punhe decade
projects but left open the question of how to fund the program.
The detate fueled fears that the 56.3
trillion program, which aims to shore up trillion program which aims to shore up
an economy just recovering from a severe an econony just recovering irom a severe
recession and toprovide for Japan's aging
population, would worsen already shaly population, wo
The new plan, endorsed by the cahines,
would replace a $\$ 4.3$ rillion spendingle would replace a as .3 sililion spending plan
being ioplemented over the 10 years that
began in 1991 .

 mestic demanand.
The program provides for supplying 1.6 Analysts said the planned spending inmilion houses in the inner cities 1.6 Analysts said the planned spending inmproved sewer services and better traffic emmen to issue more construction bonds, iderly. It calls for It calls for private business to lead in
developing an optical fiber network and
 system in which resources and energy
would he efficienly recycled
The Economic Planning Agency merely

Indonesia Gets U.S.Support on Free-Trade Zone

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Hanny to Explain Plunge in Profit




 Sons siock

 In Washinglon. Presiden Chuan Leekpai of Mhailand cralization shaw that trade liiit at the summit.

## auction sales <br> 1) DROUOT RICHELIEU

Sun Hung Kai Profit Soars
HONG KONG - Sun Hung Kai Properties said Friday
 in the year ended June 30 .
had sold properries valued at a total of 15.26 hillion dollars ${ }^{4}$ AII propeaties are percent from the previous year. said Walter Kwoke the companyy's chairman He said he was
 percent to 20 percont in pecenat months amid higher interest
rates and government moves to curb speculation.

## NYSE



## 

| Investor's Asia |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Hong Kong Hang Seng | Singapore Strails Times |  | Tokyo Nikkei 225 |  |
| $11800 \% . .$ |  |  |  |  |
| $5000 / \sin$ | $230 / 4$ 2200 2100 | $\cdots$ | $m f$ | $h_{b}$ |
|  | $2000$ |  |  | $50$ |
| Exchange | Index | day | Prev. |  |
| Hong Kang | Hang Seng | 9,284.38 | 9.276.25 | 0.09 |
| Singapore | Strait Times | 23330.09 | 2333.31 | 0.1 |
| Sydrey | AITOrdinaties | 1,987.50 | 1,976.30 | 0.4 |
| Tohyo | NIIkkel 225 | 19,744.75 | 19,25523 | +0. |
| Kuala Lumpur | Composite | 1,122.33 | 1,143.43 | -1.85 |
| Bangkok | SET | 1,459.78 | 1.481 .50 | -1.47 |
| Seout | Composito Stock | 1,065.84 | 1.069 .93 | -0.39 |
| Talpel | Weiphtid Price | $6,620.36$ | 6,653 3 | -0.50 |
| Manila | PSE | $2,997.16$ | 2,978.80 | +0.85 |
| Jakarta | Sticck Index | 515.05 | 511.46 | +0.70 |
| Now Zeeland | NOSE-40 | 1,988.05 | 1.998 .16 | -0.51 |
| Bombay | National Index | 2,095.19 | 2.074.03 | +0.54 |

## Very briefly:

- China's Supreme People's Court has asked lower cours to assig Taivan's trade surplus more than doubled in September from year earlier, to sl.05 billion, mainly on an is percent rise in

CCinns's civil aircraft rleet is expected to grow 75 percent within six years to 700 planes, according to Chen Guangyi director - Toshiba Corp. said it planned to expand collor television producc current 1.4 million.
Union Carbide Corp and Mitsubishi Corp. said they were UCAR Intematione Ince their joingly owned unit that manufa Foster's Brewing Group Lid of Austraia is steking acquisiuion Kunkel wens quares to boister its cash fow. Chiel Ereaine To

> PRIVATISATION OF TH TELECOMMUNICATIONS COMPANY OF GUINEA The Guinean Republic has decided to privatise the
Telecommunications Company of Guinea (SOTELGUII) lhrough loreign privale invesimen.. This company has ine monopoly of public star Telecommunications in Guinea.
> The inlemational request lor proposals is aimed al companies, or
groups ol companies, with previous experience in the mannaement groups a comparic sector companany in this liexd.
ol Tender documents and Juther inlomation can be oblained from: Direction Nationale des Marchés Pubics el du Portefeutitle de re Avenue de ta Rèpublique, face à lhoppital lgnace DEEN BP 2066 Conaky-GUINEAN REPUBLIC Tel: (224) 41.35.97
Fax (224) 41.42.20
> in is also possibte to obtain further inlormalion Irom Arlhur
> Andersen, advisor Io the government, addressing enquinies 10 . Tel: (44) 71.438.3731
> T. Amaur CASAuS (athur Andersen-Parts) Tel: (33) 149.01 .32 .67
Fax (33) 142.91 .09 .90

> The lender closing date is 30 November 1994 in view of a
privatisation that will take effect 1 January 1995 . privatisation that will take effect 1 Januar 1995.

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REPORT



## Still-Tepid Deposit Rates Heating Up Stampede to Income Funds


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percent-invested in the United k inedon,
with 20 percent of the fund in convertible percent--invested in the Uniled king dioun.
wiik 20 percent of the fund in converible
securities. up to 15 percent in utiliter, and
and securities, up to 15 pervent in uilitice, and
ethe balance in equitics. The targeted yield
is 5.75 peremi "As far as intemational equity incone funds are concerned. investors will have 3
dificult sakk finding a fund that offers
high yield.". ssaid Mr. Burdet.

 sec their relurns in capial rather than
income so nay protiti is immediately
plowed back inito the fund rather thain
disrrihuled." diswrihuled."
The avera
The avergey yield in the inlernational
income scolor is currently abuut 1.5 percent. and harf of the fundsl listed in in cris
seetor do not pay dividends at all, Mr. sector do not pay dividends at all, Mr

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 which yields 4.9 percen." he said. "Also
worth consideng jres. sime or te
based international equity income funds." based international equity income Cunds.
Mr. Burdett said that, although money
markel funds are looking a taul more a Mr. Burdect said that, alhough money
markel funds are lowing a tail more al-
tractive because of the small rises in inter-




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rional funds to specialist funds that rocus on one particular geographical area, our award-winning rumge covers the world, providing the highest quality investment manhusurne

| OFFSHORE FUND PEBFORMANCE FO: IST SEPTEMBER 1994 sher aumact OVER $\$$ YEA?S |  |  |  |  |
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| Astin Smaler Markecs |  |  |  |  |

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 seven of our nine offshore funds sevin of our nine ofrore find since !aunch, and of these, four
are che top performing funds.
It has also seen qualitative
fund inanagement andyssts, Fund Research Ltd. assign our American Growth, UK Growth, Far Eastem Growth, Ennerging Companics
and International Growth Funds




## ASIA AND THE PACIFIC 1994: MERGING BUSINESS AND THE ENVIRONMENT <br> The Regent Bangkok, Thailand - December 7-8, 1994 <br> For further information please contact: Vivien Peters. Asia Pacific Conference Office International Heracid Tribune, Hong Kong Tel: (852) 02221163 Fax: (852) 92221190

The Great Offshore Cover-Up?
New Research Says Funds Understate Fees

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Offshore Equity Fund Fees

| Fund sector | $\begin{gathered} \text { Avarage } \\ \text { manggement } \\ \text { tee, \% } \end{gathered}$ | $\stackrel{\text { Suenge }}{\substack{\text { a }}}$ | Averaiz |
| :---: | :---: | :---: | :---: |
| intemationa/Globat | 7.09 | 2.08 | 517 |
| North America | 4.13 | 1.98 | 27 |
| Japan | 7.13 | 2.16. | 20 |
| Pacifo (including Japan) | . 1.16 | 2.01 | 29 |
| Pacific (execluding Japan) | : 1.180 | 2.43 | 41 |
| Europe (nictisting ux.) | . 1.08 | 1.98 | 20 |
| u.k | 1.10 | . 2.46 | 13 |
| Emerging Markits | 127 | 24 | 2.40 |










## Regulatory Tangles Limit Availability for the U.S. Expatriate





## 

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## Early Battle for the AFC East

Nor York Лmes Service to the passer and the 49er' can't protect the
DOLPHINS (41) ATBILIS (3-2): Key stass:
Bruce Smich leads the AFC in sacks with seven.

Marino bas thrown seven touchdowns and two
merceptions. This game is for early supremacy
Comments:
in the AFC East. Home field means oothiog: the
visiting team has won the last six meetings.
NFL MATCHIPS $\qquad$
uarterback. 49ers by 5
BUCS (23) AT FALCONS (3-2): Key stats: of five games this season. Terance Mathis is by
No. 2 receciver in the $N F C$ with 40 receptions No. 2 recceiver in the NFC with 0 receptionsy
Comments: The Tampa Bay secordary cult be in for a workout apainst the Falcons "Re
Gun" offense. Ouarterhack Jeff Georg Gun" offense. Ouarterhack Jeff George bas
thrown nime buchdown passess and he has severurown nine buchdown passess and
al options to go to. Falconis by 6 .
CARDINAiS (1-4) at COWBOYS (3.1) Thurman Thomas may return from a knec injury hat sidelitied him for last week's game.
Dolphins are sill searching for a rushing atra
ddsmakers favor the Bills b2 $21 / 2$ poinits.
COLTS (2-3) AT JETS (2-3): Key stas: 0
the 10 imes the Colst have been inside an oppo-
nent's 20 -yard lines hey havescorrod nine touch-
downs. Jets have given up eight rushing touch-
owns shis year. Comments: The Jets have hit anotber one of
 the Colis -a befudding nemesis lindianppolis
has won IIve sraight against the Jets at Giants
Stadium Jets hy has woium Jets hy 5 .
BRONCOS $(0-1)$
BRONCOS (0--)ATSEAHAWKS (3-2): Key
Stats: Seahawks defense has given up just six Stats: Seahawks defense has given up pust six
TDP in five games. The Broncos defense has
siven
 about it In the Seahawks' wov losses, her has been becen sacked jusi four times. Denver has had n
week off to try to halt their slide. Seahawks hy 4. RAMS (2-3) AT PACKERS (2-3): Key stats: Rams defense Ahe Peckens deferense has forced five
five gaver. The
turnovers in the last two games. Comments: That tast time the Rams won a
ane oo the road was opening day 1988. The game oo the road was opening day 1988. The hough rumming hack Jerome Beet Asis has beern hoo and cold. The Packers
SAINIS (20-3) AT BEARS (3-2); Key stas:
Saints' 19 sacks sead the NFL (17 in the last three games). The Bears averagejust 2.9 yards per carry.
Comment: The Sains still cant mouster a ushing attack, but theyr re getiung things done on dofense The Bears have goten their offense
rofling during the last two wekks 00 the strength of few misulakes. Bears by $3 \%$.
49ERS (3-2) AT LIONS (2-3): Key stats: The
49ers offensive line has given up 18 sacks and 49ers offersive line has given up 18 sacks and
two safeties in five games. The Lions defense has Commeots: Either the Lions are going to get

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BLONDE


Next-to-Last Debut?

By Robin Finn
New Yark Tmea Serice
NEW YORK - One down orna to Sorice.
 whe Ceech-born Martina Figgis had hers this week in Zurich
Wrliams ball was janmed. Vengus bave hers later this months will have hers laver this
Vantage
tional Manrtesy of the Intera-
Point was only too happy to
grant her a wild card for its event in Oalland, California, wher
agecurs from every mana
lect agens from every managementantinn will take up where Don Kin
lertoff and try to imign her as accien (IMG drew the early bead on
Hingis, signing her when she was in) Sof or anyone who gets a kick out of watching adolescent girls
 That's what's maki That's what's making it passible for Hingis and Williams to
work a full 12 evenan schededule at 14 , if they choosea plus attend


 new rules and becomeine acligible to to play professionally at any level
No wonder the No wonder the hurry to rejuvenate the game with some bona
fide juveniles.
Hingis Hingis, who dominated juniors, waited only three days after
turaing 14 to play her first pro match and barely one e victory into
ber new carcers she received
GPierce in the second round at Zurrich on Thursday. How did it feel tol olose? It felt mommentous and luycrative but no
too momentous and lucrative. Hingis made it clear that the bigger too momentous and lucrative. Hingis made it iclear that the biggeer
pressure woud r rest with the debui later this monnt of her fellow
 the first Madein-the-U.S.A. phenom since Jennifere Capriati
I think in the U.S.A.
there's a hinges are very different because
 said the German-speaking Hingis who has eviden
high-caliber coaching for more than just her strokes.
 Pierce. who Piercec. who also
reunan to school
"I was able to compete in in ing bettrer if Td stayed in school," said Pierce, who played 10 evenis in
her debut season Hinir's samanesake, Martina Navratilova, president of the WTA
Tour Players Ascociation and a longime oldd in her workspaca, was judgmantual aboup Hingigis of preseccee in
Zurich, which upstaged her own retirement appearance there, an Zurich, which upstaged her own retirement appearance there, an
 When they theren't discussing Hingis in Zurich, everybody was wondering why Williams, who holds no junior titles, deserves a
wild card at Oakland Rick Macci, her coacc, said it seems pretty obvious. "Tm as
surious as anybody about her shot sclection ander pressure and
 romoter would be able to oly and ticketectartions fis siny toun" In Pompano. Fions make fine salesirls
 take it slow, and have long careers"" Hingis aren't one of "them?"
Bnt won't it be too bad if she and Higs

## Couples Falters as Ireland Upsets U.S. in Dunhill Cup



Florida Court Strikes Down Baseball's Anti-Trust Status
 has struck down almost all of basebail's 72-year-old antiunst
exemption with one justice saying it "defies legal logic and
common sens.". common sense.
In a 5 d decision written by Justice Major Harding, the
cour said baseball's exemplion applied only to the reserve court said baseball's exemption applied onty to the reserve
system not the overall business of the sport
The ruling Thursday clears the way for the Florida attorney general. Bob Buttervorth to investigate whether National
Leazue owners conpired in 1992 t teep the San Francisco
Gianns from moving to SL. Petersburg Po Ceague owners conspired in 1992 to keep the
Gians rrom moving 1 So Pe Petersburg. Forida.
It also may enable the players

 everybody else to the owners are significant steps in the right "rection" said Donald Feesr mead of the players union.
The court's Bui Justice Ben Overton suggested baseblerl's anitituist enption which he sid defed "legal logic and common
seprem had outived its usefulness and urged the U.S. Su
preme courn to review it.

PROMOTIONS by Bryant White




Year afier year - even at a period when diaries abonnd - the Internatioual Herald
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